

QUAKER CITY BONDS TO N. Y. SYNDICATE

National City Group Gets
\$12,659,800 Issue—Total
Bids \$40,000,000.

Total bids for the \$12,659,800 city of Philadelphia bonds offered yesterday were in excess of \$40,000,000 and the successful syndicate headed by the National City Company obtained the same amount on all the bids. The bid factors were promptly offered at 104.24, at that time the \$8,500,000 due October 28, 1921, optional 1941, were on a 4.88 per cent basis and the \$3,850,000 due October 26, 1936, on a 4.50 per cent basis.

Before the sale a bid was presented on 102.88 by a syndicate composed of the First National Bank of New York, the Trust Company, Estabrook & Co., L. Day & Co., Keen, Hodges & Co., Ware & Co., National Bank of Commerce, Edmund & Co., Harrison, Smith & Co., Robert Glenndinning & Co., and the Corn Exchange Bank of Philadelphia. While this sale was an unconditional affair, the bid contained a clause requiring the lessees of this group held a meeting yesterday morning and fifteen minutes before noon, the time for opening of bids, withdrew it because the entire group could not be kept together as a question of legality had been raised. Then they decided to enter a bid one point lower at 102.88, which was third in the race for the business.

The second best bid was that of Kuhn, Loeb & Co. and Dillon Read & Co. at 102.732. A number of the smaller bids were dismissed from consideration.

The bonds are to be used for municipal improvements. This issue, together with the \$6,000,000 California bonds, will be the first to break definitely the 5 per cent basis except in the case of bonds which have a special market. The market is now headed for a 4.75 per cent basis.

The full membership of the successful syndicate is: National City Co., Harris, Forbes & Co., Bankers Trust Company, Montgomery & Co., Graham Brothers & Co., Kiesel, Kinnicutt & Co., Lee, Higgins & Co. and Dominick & Dominic.

Average Bond Prices

		October 28, 1921.			
	Fri.	Mon.	Wed.	Thur.	Fri.
Fri. Close	75.86	+.34	75.62	.73	74.48
Mon. Open	75.86	+.15	75.62	.73	74.48
Tue. High	75.86	+.15	75.62	.73	74.48
Wed. Low	75.86	+.05	75.52	.73	74.48
Thu. High	75.86	+.05	75.52	.73	74.48
Fri. Low	75.86	+.14	83.84	.73	74.48

BOND NEWS AND NOTES.

Market Picks Up.

The response of the market to the good news that the strike order had been canceled was even more ready and vigorous than it was in the stock market. Investors who apparently had been holding off until that menace had been removed hastened to place orders for bonds, and the result was that bond sales were several million of dollars higher than on Friday. Thursday and Friday saw record advances. The advance in prices was unusually rapid. All through the last new high records for the year were made. The railroad group made the greatest gains, naturally, and convertible bonds the pace.

St. Paul convertible 4½s advanced more than two points and Baltimore and Ohio convertible 4½s were up a point at one time. Chesapeake and Ohio convertible 4½s gained a large fraction. Burlington 6½s, Great Northern 7½s, Union Pacific convertible 4½s and Colorado and Southern 4½s reached new high grounds for the year. Advances of a point or more were sprinkled generally throughout the railroad list. Liberty bonds climbed a little higher and Victory notes made new high records for this year. In the foreign bond list Queensland's were prominent, advancing to 104.50, a peak of 102.5. Industrial bonds were carried along with the general advance, finishing the day with substantial gains.

Bank Bonds All Sold.

The issue of \$60,000,000 of Federal Land Bank bonds has been entirely distributed, according to information obtained last night. Formal announcement will be made in the near future.

California Flotation.

The First National Bank of New York heads the syndicate, which received the award of \$5,000,000 of the State of California's 5½ per cent, eighteen and three-quarter year average highway bonds, and those bonds were offered yesterday at a 4.85 per cent basis. Other members of the syndicate were the Anglo-London and Paris National Bank of San Francisco, Kiesel, Kinnicutt & Co., Stacy & Braun and Eldredge & Co.

Oregon Offering.

The new issue of \$1,500,000 of the State of Oregon's 5½ per cent highway bonds, purchased on Tuesday but held up to await the outcome of the Philadelphia and California sealed bid offerings, were offered yesterday at prices to yield 5½ per cent, which is 100 to their maturity, which are serial from 1927 to 1946 inclusive. The members of their offering syndicate are Stacy & Braun, Eldredge & Co. and Kiesel, Kinnicutt & Co.

New York Land Bank Bonds.

The directors of the Land Bank of the State of New York have authorized an issue of \$5,000,000 of its 5 per cent ten year bonds, the proceeds of which will be loaned to the state on long-term housing mortgages. That action was induced in part by the offer of J. A. Wendell, Comptroller of the State of New York, to purchase the bank's bonds for the State's sinking fund trust funds. In a letter to Martin S. Cohen, managing director of the bank, Mr. Wendell said he would buy \$500,000 of its bonds at once.

Bolivian Issue Sold.

Hempill, Noves & Co. and Stone, Webster & Co. announce they have sold at a price to yield 5.59 per cent, \$1,600,000 of the Republic of Bolivia's 6 per cent external serial gold bonds, maturing semi-annually on December 1, 1921, to December 1, 1934, inclusive.

Worcester Places Bonds.

The treasurer of Worcester, Mass., sold yesterday \$1,454,000 of its 5½ per cent five year term and twenty-day bonds to a syndicate composed of Blais Bros. & Co., White, Weld & Co., the First National Bank of Boston and Eldredge & Co., at 100.471.

BANKER'S BROTHER BANKRUPT.

Boston, Oct. 28.—Leon Mitchell, president of the closed Cosmopolitan Trust Company, filed a voluntary petition in bankruptcy to-day. His liabilities totalled \$4,971,000 paid by his bank. The petition asserted that Mitchell received no part of the proceeds of the notes, which were given for the accommodation of some person or corporation unknown to him. Assets were listed as \$10,100.

BONDS IN STOCK EXCHANGE

FRIDAY, OCTOBER 28, 1921.

Day's sales \$15,992,000 \$10,558,000 \$13,686,000
Year to date 2,676,277,000 3,755,005,000 2,843,302,000

RANGE OF LIBERTY BONDS.

Closing Sales (in Net
Bid, Asked, Yield, %)

	Open	High	Low	Last Chg.
1921	1920	1920	1919	-10
92.42	92.50	93.91	91.98	-.10
92.61	92.82	4.55	24 (1927-12)	92.50
92.70	92.80	4.79	86.2 (1927-12)	92.20
95.00	95.04	5.07	2,075 (1928)	92.44
96.00	97.00	5.04	5 5d 4½ reg.	92.44
96.10	97.30	4.02	1st cv. 4½s (1922-47)	92.64
93.10	94.30	4.69	2d cv. 4½s (1922-47)	92.64
92.20	93.35	4.69	3d cv. 4½s (1922-47)	92.20
92.70	92.80	4.79	4d cv. 4½s (1922-47)	92.20
95.00	95.04	5.07	5d 4½ reg.	92.20
96.00	97.00	5.04	5d 4½ reg.	92.20
93.00	94.30	4.84	2,891 4th 4½s (1923-38)	92.28
94.04	95.84	4.09	19 4th 4½s reg.	92.72
95.80	99.84	4.09	1,338 Vic. 4½s (1922-23)	99.45
92.60	99.64	3.98	62 Vic. 4½s reg.	99.45
92.60	99.64	3.98	133 Vic. 3½s (1922-23)	99.56

FOREIGN.

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